

PARKER HOMESTEAD HOA
FINANCIAL STATEMENTS
SEPTEMBER 30, 2018



CliftonLarsonAllen LLP
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Accountant's Compilation Report

Board of Directors
Parker Homestead HOA
Douglas County, Colorado

Management is responsible for the accompanying financial statements of Parker Homestead HOA, which comprise the balance sheet as of September 30, 2018, and the related statement of revenues, expenses, and changes in fund balances - actual for the period from January 01, 2018 through September 30, 2018 for the operating fund and the reserve fund, in accordance with accounting principles generally accepted in the United States of America. Management is also responsible for the accompanying financial forecasted budget, which comprises the statement of revenues, expenses, and changes in fund balance - budget for the year ending for the operating fund and the reserve fund, and the related summary of significant assumptions in accordance with guidelines for the presentation of financial forecast established by the American Institute of Certified Public Accountants. We have performed compilation engagements in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit, examine, or review the historical financial statements or the financial forecasted budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these historical financial statements and this financial forecasted budget.

The forecasted budget results may not be achieved as there will usually be differences between the forecasted budget and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

Management has elected to omit the statement of cash flows, supplementary information on future major repairs and replacements and associate schedules of changes in replacement fund balances, and substantially all of the disclosures required by accounting principles generally accepted in the United States of America for historical financial statements. If the omitted statements were included in the historical financial statements, they might influence the user's conclusions about the association's financial position, results of operations, and cash flows. Accordingly, these historical financial statements are not designed for those who are not informed about such matters.

The supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on the supplementary information.

We are not independent with respect to Parker Homestead HOA.

A handwritten signature in cursive script that reads 'CliftonLarsonAllen LLP'.

Greenwood Village, CO
October 24, 2018

PARKER HOMESTEAD HOA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018

	Operating	Replacement	Total
ASSETS			
Current Asset			
1stBank OperatingChecking	\$ 29,360	\$ -	\$ 29,360
1stBank Reserve	-	4,803	4,803
Accounts receivable HOA assessments	111	-	111
Prepaid insurance	916	-	916
Prepaid expense	17	-	17
Total Current Assets	30,404	4,803	35,207
TOTAL ASSETS	\$ 30,404	\$ 4,803	\$ 35,207
LIABILITIES AND NET POSITION			
Accounts payable	\$ 3,409	\$ -	\$ 3,409
Unearned revenue	2,349	-	2,349
TOTAL LIABILITIES	5,758	-	5,758
NET POSITION	24,646	4,803	29,449
TOTAL LIABILITIES AND NET POSITION	\$ 30,404	\$ 4,803	\$ 35,207

These financial statements should be read only in connection with the accompanying accountant's compilation report.

PARKER HOMESTEAD HOA
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

OPERATING FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
HOA assessments	\$ 50,400	\$ 37,800	\$ (12,600)
Other HOA fees	-	1,688	1,688
TOTAL REVENUES	<u>50,400</u>	<u>39,488</u>	<u>(10,912)</u>
EXPENDITURES			
Audit/Taxes	-	400	(400)
Billing	4,000	3,444	556
Taxes - property	500	-	500
Water	5,000	1,560	3,440
Electricity	450	202	248
Landscape maintenance	9,000	6,917	2,083
Landscape maintenance - native	3,000	-	3,000
Irrigation repair	1,500	810	690
Website	400	213	187
Accounting	4,000	3,062	938
Insurance and bonds	1,000	1,029	(29)
Association management	4,000	3,163	837
Postage and printing	660	-	660
Legal services	1,000	-	1,000
Snow removal	2,500	407	2,093
Trash removal	9,800	7,386	2,414
Contingency	750	-	750
Transfers to Reserve Fund	2,400	1,800	600
TOTAL EXPENDITURES	<u>49,960</u>	<u>30,393</u>	<u>19,567</u>
NET CHANGE IN FUND BALANCES	440	9,095	8,655
FUND BALANCES - BEGINNING	<u>17,811</u>	<u>15,551</u>	<u>(2,260)</u>
FUND BALANCES - ENDING	<u>\$ 18,251</u>	<u>\$ 24,646</u>	<u>\$ 6,395</u>

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SUPPLEMENTARY INFORMATION

PARKER HOMESTEAD HOA
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

REPLACEMENT FUND

	Annual Budget	Year to Date Actual	Variance
REVENUES			
Transfers from General Fund	\$ 2,400	\$ 1,800	\$ (600)
Interest income	-	2	2
TOTAL REVENUES	2,400	1,802	(598)
EXPENDITURES			
TOTAL EXPENDITURES			
NET CHANGE IN FUND BALANCES	2,400	1,802	(598)
FUND BALANCES - BEGINNING	3,000	3,001	1
FUND BALANCES - ENDING	\$ 5,400	\$ 4,803	\$ (597)

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**PARKER HOMESTEAD HOMEOWNERS ASSOCIATION
2018 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Parker Homestead Homeowners Association, Inc., (Association), a nonprofit corporation was organized by filing the office of Secretary of State of Colorado on June 4, 2014.

The purpose for which the Association is formed is to provide for maintenance, preservation and architectural control of certain property and improvements within the property, and to promote the health, safety and welfare of the residents within the Community. The Association does not contemplate pecuniary gain or profit to the members.

The Association has no employees and all administrative functions are contracted.

The Association prepares its budget on the modified accrual basis of accounting.

Revenues

HOA assessments

The Association will collect a fee of \$75.00 per month per residence from homeowners of the Association to pay for the Association's costs of operations, payable in monthly installments.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the Association's administrative viability.

This information is an integral part of the accompanying budget.

This supplementary information should be read only in connection with the accompanying accountant's compilation report.

PARKER HOMESTEAD HOA

Schedule of Cash Position

September 30, 2018

Updated as of October 24, 2018

	<u>General Fund</u>	<u>Replacement Fund</u>	<u>Total</u>
<u>1st Bank - Checking</u>			
Balance as of 9/30/18	\$ 29,360.06	\$ -	\$ 29,360.06
Subsequent activities:			
10/2/18 - P&P deposit	420.00	-	420.00
10/3/18 - P&P deposit	140.00	-	140.00
10/3/18 - Reserves transfer	(200.00)	-	(200.00)
10/4/18 - P&P deposit	236.05	-	236.05
10/5/18 - P&P deposit	70.00	-	70.00
10/5/18 - Assessments deposit	1,050.00	-	1,050.00
10/9/18 - Waste Management	(825.94)	-	(825.94)
10/10/18 - P&P deposit	70.00	-	70.00
10/10/18 - Parker Water	(729.51)	-	(729.51)
10/12/18 - Assessments deposit	420.00	-	420.00
10/15/18 - Assessments ACH pull	140.00	-	140.00
10/16/18 - Checks #221-222	(2,558.76)	-	(2,558.76)
10/17/18 - P&P deposit	70.00	-	70.00
10/18/18 - P&P deposit	291.30	-	291.30
10/19/18 - P&P deposit	70.00	-	70.00
10/19/18 - Assessments deposit	490.00	-	490.00
10/23/18 - IREA	(23.52)	-	(23.52)
<i>Anticipated Balance</i>	<u>28,489.68</u>	<u>-</u>	<u>28,489.68</u>
<u>1st Bank - Money Market Savings</u>			
Balance as of 9/30/18	-	4,803.33	4,803.33
Subsequent activities:			
<i>Anticipated Balance</i>	<u>\$ -</u>	<u>\$ 4,803.33</u>	<u>\$ 4,803.33</u>
<u>Anticipated Balance</u>	<u>\$ 28,489.68</u>	<u>\$ 4,803.33</u>	<u>\$ 33,293.01</u>

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